

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1373.
FILED, NOVEMBER 18th. 1965.

NORTHCAL MINES LIMITED

Full corporate name of Company

17th May, 1947 - Province of Alberta Companies Act

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1298.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting and optioning through E.H. Pooler & Co. Limited of shares of Wisconsin Mining Company Limited (see Item 19).										
2. Head office address and any other office address.	Head Office: Alberta Wheat Pool Bldg., Calgary, Alta. Executive Office : Ste. 1100, 365 Bay Street, Toronto, Ont.										
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>President and Director</td><td>G.H. Corolis, 241 Strathallan Wood, Toronto, Mining Executive</td></tr> <tr> <td>Vice-President and Director</td><td>Julius Mallin, 65 Glen Road, Toronto, Mining Executive</td></tr> <tr> <td>Secretary-Treasurer and Director</td><td>Olga E. Smith, 5 Elm Avenue, Toronto, Corporate Secretary</td></tr> <tr> <td>Director</td><td>Evan T. Donaldson, 224 St. George St. Toronto, Mining Executive</td></tr> <tr> <td>Director</td><td>Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding-Printing Co. Ltd.</td></tr> </table>	President and Director	G.H. Corolis, 241 Strathallan Wood, Toronto, Mining Executive	Vice-President and Director	Julius Mallin, 65 Glen Road, Toronto, Mining Executive	Secretary-Treasurer and Director	Olga E. Smith, 5 Elm Avenue, Toronto, Corporate Secretary	Director	Evan T. Donaldson, 224 St. George St. Toronto, Mining Executive	Director	Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding-Printing Co. Ltd.
President and Director	G.H. Corolis, 241 Strathallan Wood, Toronto, Mining Executive										
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Director	Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding-Printing Co. Ltd.										
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized : 6,000,000 no par value</p> <p>Issued : 5,450,400 no par value</p>										
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None										
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	There are no shares of the Company subject to any underwriting or option agreement. Options covering 99,600 shares at \$1.25 pursuant to the previous agreements referred to in Item 6 of Filing Statement No. 1298 were not exercised and the agreements were terminated.										
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A										
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company feels that an additional eight holes totalling 2400' should be drilled on the Limogardia, Greece, concessions at a cost of approximately \$36,000.00. It is the intention of the Company to endeavour to interest other mining interests in performing this and such further development work as is warranted on a joint venture basis.										
10. Brief statement of company's chief development work during past year.	The Company carried out induced polarization surveys, bulldozer trenching, geological mapping and diamond drilling on its concessions in Limogardia, Province of Lamia, Greece, including Concession #31 held under option, at a cost of approximately \$70,000.00. About 2700' of diamond drilling was done. From previous drilling and that performed in 1965 the Company's Consulting Engineers estimate that approximately 500,000 tons of indicated underground ore grading 2.8% copper, or 2,000,000 tons of indicated open pit ore grading 1.5% copper with a waste ore ratio of 1.81 to 1 have been revealed.										

NORTCAL MINES LIMITED
(Incorporated under the laws of the Province of Alberta)

AS AT NOVEMBER 15, 1965
(Prepared from the books without audit)

The accompanying notes are an integral part of the financial statements

A. E. Muth (Director)

D. E. Muth (Director)

NORTHCAL MINES LIMITED

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 15, 1965

Note 1 - The company holds the following interests in mining properties situated in the District of Lamia, Greece:

	<u>Cost</u>
Mining exploration licenses - acquired for 500,000 shares of capital stock and \$23.52 cash	\$50,423.52
Option to purchase mining concession - payments to date (U.S. Funds \$29,000.00)	<u>31,354.85</u>
	<u>\$81,778.37</u>

During the fiscal year ended May 31, 1963 and for the seven months ended December 31, 1963, the company carried out examination of its properties in Greece by geological means, open cuts and diamond drilling.

By an agreement dated November 13, 1963 (effective January 4, 1964) the company entered into a joint venture agreement with Placer Development Limited and Vernon Taylor, Jr. whereby the company transferred to the joint venture the above property interest, maintaining a 25% interest in these properties and any other property subsequently acquired by the joint venture. The joint venture carried out investigation of these properties and subsequently abandoned its interest therein, which then reverted back to Northcal Mines Limited.

The option to purchase the mining concession is in good standing until March 19, 1966. The company may extend the option for a further six month period by paying the optionor \$5,000.00 U.S. Funds. The company has the right to purchase the mining concession for \$100,000.00 U.S. Funds at any time while the option is in good standing.

Note 2 - The company has a 25% interest in the joint venture referred in Note 1 above, which under the direction of Placer Development Limited and Vernon Taylor, Jr. is carrying on exploration of mining properties in Greece.

Under the terms of the joint venture agreement "Placer-Taylor" are to spend on exploration and development a minimum of \$200,000.00 per year. The agreement is for a term of twenty years from January 4, 1964 but may be terminated by "Placer-Taylor" at any time upon giving the company sixty days notice in writing.

NORTHCAL MINES LIMITED

DEFERRED EXPLORATION AND HEAD OFFICE EXPENSES

FOR THE PERIOD MARCH 20, 1965 TO NOVEMBER 15, 1965
(Prepared from the books without audit)

Exploration and administrative expenses in Greece

Balance, March 19, 1965	\$244,482.54	
Deduct - cost of investigation of property prospect - transferred to deficit	<u>1,199.50</u>	\$243,283.04
Additions during period		
Geophysical survey	\$ 8,537.97	
Diamond drilling	33,642.70	
Consulting and resident geologist's fees and expenses for mapping and surveying, supervision of drilling program, etc.	21,064.07	
Transportation of men, equipment and supplies	3,609.12	
Maps and photos	1,663.45	
Government fees and taxes	629.63	
Insurance	439.86	
Supplies and miscellaneous field expenses	1,396.09	
Officers' travelling expenses incurred in connection with Greece properties	8,297.44	
Legal fees and expenses of Greek solicitor	2,782.13	
Office and administrative expenses incurred in Greece	<u>7,005.23</u>	89,067.69

Head office and corporate expense

Balance, March 19, 1965	\$ 85,292.95	
Additions during year		
Legal and audit	\$ 5,017.57	
Officer's remuneration	4,500.00	
Share issue and transfer expenses	3,720.57	
Office rent, accounting and secretarial service	4,679.74	
Annual shareholders' meeting expenses	343.35	
Telephone and telegraph	1,230.74	
Stock exchange fees and expenses	485.75	
Depreciation of leasehold improvements and office furnishings	894.37	
Miscellaneous expenses	<u>1,124.00</u>	
	\$21,996.09	
Less - interest income	<u>8,730.44</u>	<u>13,265.65</u>
		98,558.60

Total deferred expense \$430,909.33

NORTHCAL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD MARCH 20, 1965 TO NOVEMBER 15, 1965

(Prepared from the books without audit)

Source of funds

Proceeds from sale of 30,400 shares of capital stock	\$ 38,000.00	
Proceeds from sale of investments	<u>7,880.00</u>	\$ 45,880.00

Application of funds

Exploration and administrative expenses in Greece, per statement	\$ 89,067.69	
Deduct - adjustment re prior period (charged to option payment on property in Greece)	<u>277.65</u>	\$ 88,790.04
Head office and corporate expenses, per statement	\$ 13,265.65	
Deduct - depreciation expense - not involving an outlay of funds	<u>894.37</u>	12,371.28
Leasehold improvements and office furnishings		680.96
Equipment in Greece		1,685.60
Payment on property option in Greece		5,402.35
Advances to affiliated mining company - Wisconsin Mining Company Limited		6,500.00
Investment - 37½% interest in Canadian-Australian Prospecting and Mining Syndicate	<u>20,000.00</u>	<u>135,430.23</u>

Decrease in working capital

\$ 89,550.23

	March 19, 1965	November 15, 1965	Increase (Decrease) In Working Capital
<u>Changes in working capital</u>			
<u>Current assets</u>			
Cash and bank deposit receipts	\$484,650.68	\$388,790.78	(\$ 95,859.90)
Accounts receivable - from sale of investments	-	7,880.00	7,880.00
Miscellaneous advances and deposits	2,378.97	2,886.21	507.24
Accrued interest on deposit receipts	-	675.00	675.00
	<u>\$487,029.65</u>	<u>\$400,231.99</u>	<u>(\$ 86,797.66)</u>
<u>Current liabilities</u>			
Accounts payable	<u>145.00</u>	<u>2,897.57</u>	<u>(2,752.57)</u>
	<u>\$486,884.65</u>	<u>\$397,334.42</u>	<u>(\$ 89,550.23)</u>

Approved on behalf of the
Board of Directors

..... (Director)

..... (Director)

11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There is a total of 90,000 shares held in escrow subject to release only with the consent of the directors of the Company and the Toronto Stock Exchange.												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table><tr><td>Weyson C. Donnan, Box 467 Clarkson, Ontario</td><td>26,000 shares</td></tr><tr><td>G.H. Corolis, 365 Bay Street, Toronto, Ontario</td><td>15,000 shares</td></tr><tr><td>A.G. White, 347 Bay Street, Toronto, Ontario</td><td>15,000 shares</td></tr><tr><td>Houston & Co., 355 Bay Street, Toronto, Ontario</td><td>30,000 shares</td></tr><tr><td>G.A. MacMillan, 25 Adelaide St. W. Toronto, Ont.</td><td>4,000 shares</td></tr></table>	Weyson C. Donnan, Box 467 Clarkson, Ontario	26,000 shares	G.H. Corolis, 365 Bay Street, Toronto, Ontario	15,000 shares	A.G. White, 347 Bay Street, Toronto, Ontario	15,000 shares	Houston & Co., 355 Bay Street, Toronto, Ontario	30,000 shares	G.A. MacMillan, 25 Adelaide St. W. Toronto, Ont.	4,000 shares		
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15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Whit & Co., 424 Burrard St., Vancouver, B.C.</td><td>419,750 shares</td></tr><tr><td>Goodbody & Co., 2 Broadway, New York, N.Y.</td><td>393,345 shares</td></tr><tr><td>Placer Development Ltd. 700 Burrard Blvd., Vancouver, B.C.</td><td>307,680 shares</td></tr><tr><td>Roytor & Co. #10 Account, c/o Royal Bank of Canada, Bay & Temperance Sts. Toronto, Ontario</td><td>200,000 shares</td></tr><tr><td>Baker, Weeks & Co., 645 Dorchester Blvd., Montreal, Quebec.</td><td>183,075 shares</td></tr></table> <p>The signatories hereto are unaware of the names of the beneficial-owners of any of the above shares, except they understand that Placer Development, Limited beneficially owns the shares registered in its name.</p>	Whit & Co., 424 Burrard St., Vancouver, B.C.	419,750 shares	Goodbody & Co., 2 Broadway, New York, N.Y.	393,345 shares	Placer Development Ltd. 700 Burrard Blvd., Vancouver, B.C.	307,680 shares	Roytor & Co. #10 Account, c/o Royal Bank of Canada, Bay & Temperance Sts. Toronto, Ontario	200,000 shares	Baker, Weeks & Co., 645 Dorchester Blvd., Montreal, Quebec.	183,075 shares		
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Board of Directors in the past have been able to materially affect control of the Company by proxy solicitation.												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th></th><th>Cost</th><th>Market Value</th></tr><tr><td>66,000 Mount Wright Iron Mines Co. Ltd.</td><td>\$42,037.02</td><td>\$26,070.00</td></tr><tr><td>225,000 Unisphere Explorers Ltd. (escrowed)</td><td>15,750.00</td><td>no quote</td></tr><tr><td>1 sh. Alberta Gas Trunk Line, Class B</td><td>5.00</td><td>no quote</td></tr></table>		Cost	Market Value	66,000 Mount Wright Iron Mines Co. Ltd.	\$42,037.02	\$26,070.00	225,000 Unisphere Explorers Ltd. (escrowed)	15,750.00	no quote	1 sh. Alberta Gas Trunk Line, Class B	5.00	no quote
	Cost	Market Value											
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225,000 Unisphere Explorers Ltd. (escrowed)	15,750.00	no quote											
1 sh. Alberta Gas Trunk Line, Class B	5.00	no quote											
18. Brief statement of any lawsuits pending or in process against company or its properties.	None												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>E.H. Pooler & Co. Limited, 302 Bay Street, Toronto, Ontario, on behalf of the Company, entered into an underwriting and option agreement with Wisconsin Mining Company Limited, Suite 1100, 365 Bay Street, Toronto, Ontario, pursuant to which E.H. Pooler & Co. Limited, on behalf of the Company, have agreed to purchase 200,000 shares of Wisconsin Mining Company Limited at 25¢ per share and optioned the following blocks of shares:</p> <p>200,000 @ 30¢ per share exercisable Feb. 5, 1966; 200,000 @ 35¢ per share exercisable May 5, 1966; 200,000 @ 40¢ per share exercisable Aug. 5, 1966; 200,000 @ 45¢ per share exercisable Nov. 5, 1966.</p> <p>E.H. Pooler & Co. Limited, on behalf of the Company, have agreed to take up forthwith 85,000 of the block of 200,000 shares under option at 30¢ per share. Messrs. Corolis, Mallin and Spalding and Miss O.E. Smith, directors of the Company, are also directors of Wisconsin Mining Company Limited.</p>												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>The Company has entered into a syndicate agreement with other mining companies and McPhar Geophysics Limited, 139 Bond Avenue, Don Mills, Ontario, under the name of Canadian Australian Prospecting & Mining Syndicate for the exploration and development of worthwhile mining properties in Australia. The Company's contribution to the syndicate was \$20,000.00 for which it received a 37½% interest therein.</p> <p>There are no other material facts. The Company's shares are in the course of primary distribution to the public.</p>												

CERTIFICATE OF THE COMPANY DATED 17th November, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTHCAL MINES LIMITED
 "J. Mallin" _____ CORPORATE SEAL
 "O.E. Smith" _____

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1298.
FILED, APRIL 15th. 1965.

NORTHCAL MINES LIMITED

Full corporate name of Company

17th May, 1947 - Province of Alberta Companies Act

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous

FILING STATEMENT

Filing Statement Nos. 803 and 947.

Amending Filing Statement Nos.

(To be filed with respect to any material change in a company's affairs, including among other things, 129 and 145.
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Acquisition of working option and option to purchase a Mining Concession in the District of Limogardia, Province of Lamia, Greece. See Item 11. (b) Participation with Placer Development, Limited and Vernon Taylor, Jr., pursuant to the Joint Venture Agreement mentioned in Amending Filing Statement #145 in optioned property in the Chalkidiki and Pangeon Areas of northeast Greece. See Item 20.														
2. Head office address and any other office address.	Head Office: Alberta Wheat Pool Bldg., Calgary, Alta. Executive Office : Ste. 1100, 365 Bay St., Toronto, Ontario														
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<table> <tr> <td>President and Director</td><td>G.H. Corolis, 241 Strathallan Wood, Toronto, Mining Executive</td></tr> <tr> <td>Vice-President and Director</td><td>Julius Mallin, 65 Glen Road, Toronto, Mining Executive</td></tr> <tr> <td>Secretary-Treasurer and Director</td><td>Olga E. Smith, 5 Elm Avenue, Toronto, Corporate Secretary</td></tr> <tr> <td>Director</td><td>Evan T. Donaldson, 224 St. George Street, Toronto, Mining Executive</td></tr> <tr> <td>Director</td><td>Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding Printing Co. Ltd.</td></tr> </table>	President and Director	G.H. Corolis, 241 Strathallan Wood, Toronto, Mining Executive	Vice-President and Director	Julius Mallin, 65 Glen Road, Toronto, Mining Executive	Secretary-Treasurer and Director	Olga E. Smith, 5 Elm Avenue, Toronto, Corporate Secretary	Director	Evan T. Donaldson, 224 St. George Street, Toronto, Mining Executive	Director	Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding Printing Co. Ltd.				
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4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized : 6,000,000 no par value</p> <p>Issued : 5,450,400 no par value</p>														
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None														
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>Pursuant to the agreements mentioned in Amend. Filing Statement No. 145, filed 28th November, 1963, and assignment agreement dated 13th July, 1964, the following shares of the Company were under option at \$1.25 per share to the following Companies exercisable on or before 4th April, 1965:</p> <table> <tr> <td>John Frame & Company, 11 Adelaide Street West, Toronto</td><td>27,500</td></tr> <tr> <td>Draper Dobie & Co. Ltd., 25 Adelaide Street West, Toronto, acting as follows:</td><td></td></tr> <tr> <td>On behalf of Lepta Limited, Ste. 1100, 365 Bay St. Toronto</td><td>27,500</td></tr> <tr> <td>On behalf of Alcoro Limited, Ste. 1100, 365 Bay St. Toronto</td><td>27,500</td></tr> <tr> <td>On behalf of Dobieco Limited, 25 Adelaide Street W. Toronto</td><td>8,550</td></tr> <tr> <td>On behalf of United Mindamar Metals Ltd. 200 Bay St. Toronto</td><td>8,550</td></tr> <tr> <td>On behalf of Placer Development, Limited, 1030 West George Street, Vancouver, B.C.</td><td>30,400</td></tr> </table> <p>30,400 shares were purchased on behalf of Placer Development, Limited at \$1.25 per share on the due date. The options to purchase the balance of the shares were not exercised and notice of default was served by the Company. If the default is not remedied by 22nd April, 1965, the options will terminate.</p>	John Frame & Company, 11 Adelaide Street West, Toronto	27,500	Draper Dobie & Co. Ltd., 25 Adelaide Street West, Toronto, acting as follows:		On behalf of Lepta Limited, Ste. 1100, 365 Bay St. Toronto	27,500	On behalf of Alcoro Limited, Ste. 1100, 365 Bay St. Toronto	27,500	On behalf of Dobieco Limited, 25 Adelaide Street W. Toronto	8,550	On behalf of United Mindamar Metals Ltd. 200 Bay St. Toronto	8,550	On behalf of Placer Development, Limited, 1030 West George Street, Vancouver, B.C.	30,400
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<p>7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.</p>	<p>The only persons having a greater than 5% interest in the Companies referred to in Item 6 as having an interest in the optioned shares mentioned therein are as follows:</p> <p><u>Placer Development, Limited</u> - as this is a public company the signatories are unaware of who holds more than a 5% interest in it. However, Vernon Taylor, Jr., 1670 Denver Club Building, Denver, Colorado, U.S.A. has a more than 5% interest in Placer Development, Limited's interest in the underwriting and option agreement.</p> <p><u>Dobieco Limited</u> - David W. Knight, 585 Avenue Road, Toronto Estate of H.W. Knight, Jr., c/o Eastern & Chartered Trust Co., 1901 Yonge St., Toronto</p> <p><u>United Mindamar Metals Limited</u> - Evan T. Donaldson, 224 St. George St. Toronto</p> <p><u>John Frame and Company</u> - John T. Frame, Apt. 1106, 561 Avenue Road, Toronto Jackson A. Brewster, 105 Hillside Ave. W. Toronto Newton Maxwell, 572 Bedford Park, Toronto</p> <p><u>Alcoro Limited</u> - G.H. Corolis, 241 Strathallan Wood, Toronto</p> <p><u>Lepta Limited</u> - Julius Mallin, 65 Glen Road, Toronto</p> <p>(G.H. Corolis and Julius Mallin mentioned above are the President and Vice-President of Northcal Mines Limited)</p>
<p>8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.</p>	<p>None</p>
<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>The Company intends to perform additional detailed induced polarization surveys and complete the geological mapping and prospecting on its Concessions in Limogardia, Province of Lamia, Greece, including the Concession under option as mentioned in Item 11. This will be followed by some additional diamond drilling as recommended by its Consulting Engineer. The total cost of the programme is estimated at \$35,000.00.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>The Company performed limited geological mapping, prospecting and trenching on its Concessions at Limogardia, Province of Lamia, Greece, on its own behalf after it was notified by Placer Development, Limited that it was abandoning these properties from the operation of the Joint Venture Agreement. See Item 20.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>By agreement dated 7th November, 1964, which became effective 19th January, 1965, the Company acquired from Emmanuel Michael Papamichael and Nicolaos Emmanuel Papamichael of Athens, Greece, appointed by the Greek Minister of Commerce as Liquidator of Copper Mines of the Mount Othrys of Athens, Greece, a public company incorporated under Greek law, a working option and option to purchase Mining Concession #31 in the District of Limogardia, Province of Lamia, Greece. The option is for a period of 20 months from 19th January, 1965, called "the effective date" and may be exercised by payment in United States funds of the sum of \$100,000.00 as follows:</p> <p>\$ 5,000.00 on the effective date, which has been paid; \$ 5,000.00 within 8 months of the effective date; \$ 5,000.00 within 14 months of the effective date; \$85,000.00 within 20 months of the effective date.</p> <p>During the currency of the agreement the Company has the right to enter and explore the ground at its own expense.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>The Optionors mentioned in Item 11 are the Liquidator of Copper Mines of the Mount Othrys of Athens, Greece, which the signatories hereto understand is a public company and the signatories have no knowledge of anyone, other than the Optionors, being entitled to a greater than 5% interest in the consideration received, or to be received.</p>
<p>13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.</p>	<p>There are a total of 390,000 shares held in escrow subject to release only with the consent of the directors of the Company and the Toronto Stock Exchange.</p>

FINANCIAL STATEMENTS

NORTH CAL MINES LIMITED
(Incorporated under the laws of the Province of Alberta)

BALANCE SHEET

AS AT MARCH 19, 1965
(Prepared from the books without audit)

ASSETS

Current assets
Cash and bank deposit receipts
Advances to mining company
Miscellaneous advance and deposit

Investments, at cost
Marketable securities (market value \$17,200.00)
Common shares of other mining companies, in escrow

Fixed assets, at cost
Mining properties and option in Greece (Notes 1 and 2)
Leasehold improvements and office furnishings \$6,981.60
Less - accumulated allowance for depreciation 1,314.00

Deferred expenditures
Mine exploration and head office expenses:
Balance, May 31, 1964
Additions, June 1, 1964 to March 19, 1965

\$484,650.68
8,500.00
2,378.97
\$495,529.65

\$ 21,142.02
48,150.00
69,292.02

\$ 76,653.67
5,667.60
82,321.27

\$285,234.91
44,540.58
329,775.49

LIABILITIES

Current liabilities
Accounts payable
Capital and deficit

Capital stock (Note 3)
Authorized:
6,000,000 shares, no par value

Issued and fully paid:
5,040,000 shares, at May 31, 1964
380,000 shares issued for cash since May 31, 1964
5,420,000 shares

\$2,080,093.55
332,500.00
\$2,412,593.55

\$1,405,587.12
29,900.00
333.00
1,435,820.12
976,773.43
\$976,918.43

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the
Board of Directors:

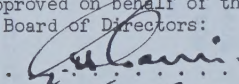
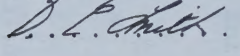
..... (Director)
..... (Director)

NORTHCAL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FROM JUNE 1, 1964 TO MARCH 19, 1965
(Prepared from the books without audit)

<u>Source of funds</u>				
Sale of 380,000 shares of capital stock		\$332,500.00		
Proceeds from sale of investments		<u>9,100.00</u>	\$341,600.00	
<u>Application of funds</u>				
Leasehold improvements and office furnishings		\$ 3,696.34		
Option payment on property in Greece		5,667.65		
Purchase of investments		27,250.00		
Mine exploration and head office expenses:				
Greek property transfer tax	\$ 2,712.50			
Engineers' fees and expenses	11,040.50			
Supplies and miscellaneous	601.40			
Officers' travelling expenses incurred in connection with Greek properties	11,212.69			
Legal fees and disbursements paid to Greek solicitor	5,853.63			
Office and administrative expenses incurred in Greece	1,123.66			
Investigation of property prospects	1,199.50			
Head office and corporate expenses:				
Officer's remuneration	\$ 5,500.00			
Share issue and transfer expenses	3,926.37			
Office rent, accounting and secretarial services	2,741.84			
Telephone and telegraph	2,194.58			
Annual meeting expense	902.49			
Directors' fees	500.00			
Miscellaneous expenses	<u>1,678.82</u>			
	\$17,444.10			
Less - interest income	<u>6,647.40</u>	10,796.70	44,540.58	81,154.57
<u>Increase in working capital</u>				<u>\$260,445.43</u>
Accounted for as follows:				
Net increase in current assets		\$255,284.11		
Decrease in current liabilities		<u>5,161.32</u>	\$260,445.43	

Approved on behalf of the
Board of Directors:
 (Director)
 (Director)

NOTES TO FINANCIAL STATEMENTS

MARCH 19, 1965

- Note 1 - Option on mining concession in Greece
By agreement dated the 7th November, 1964 (effective the 19th of January, 1965) the company obtained a working option on a mining concession in Greece. The option is for a term of twenty months from the effective date of the agreement. The company paid \$5,667.65 (\$5,000.00 U.S. funds) to maintain the option in good standing for the first eight months, and is required to pay \$5,000.00 (U.S. funds) for each additional six month period. The company has the right at any time while the option is in good standing to purchase the mining concession for \$100,000.00 (U.S.funds).
- Note 2 - Joint venture in Greece - "Northcal Project"
By an agreement dated November 13, 1963 (effective January 4, 1964) with Placer Development Limited and Vernon Taylor, Jr., the company holds a 25% interest in the joint venture "Northcal Project" which is carrying on exploration of mining properties in Greece.
- Note 3 - Capital stock
There is an outstanding option on 130,000 shares of the company's capital stock at \$1.25 per share, exercisable on or before April 4, 1965.

APRIL 21ST, 1965.

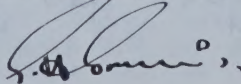
Toronto Stock Exchange,
234 Bay Street,
Toronto, Ontario.

GENTLEMEN:

PLEASE BE ADVISED THAT THERE HAVE BEEN NO MATERIAL CHANGES IN THE COMPANY'S AFFAIRS SINCE THE FINANCIAL STATEMENT DATED 19TH MARCH, 1965, EXCEPT THAT 30,400 SHARES OF THE REMAINING 130,000 SHARES UNDER OPTION AT \$1.25 EXERCISABLE ON OR BEFORE 4TH APRIL, 1965, WERE PURCHASED BY THE UNDERWRITER ON BEHALF OF PLACER DEVELOPMENT, LIMITED FOR A TOTAL OF \$38,000.00. THE OPTION COVERING THE BALANCE OF THE SHARES HAS BEEN TERMINATED.

YOURS VERY TRULY,

NORTHCAL MINES LIMITED


G. H. COROLIS,
PRESIDENT.

GHC/os

GEOLOGIST'S REPORT

Note:-The following are excerpts from a report by R. A. Bell, Ph. D., dated March 24th, 1965, on mining claims located on the Limogardi property near Lamia, Greece. A complete copy of this report is on file with the Toronto Stock Exchange.

6. SUMMARY AND RECOMMENDATIONS

The drilling at Limogardi has shown that in the Blue Ravine area there is no large tonnage of copper mineralization amenable to open-pit mining. Several holes obtained ore-grade intersections in the lower part of the "grey andesite" and in our opinion there is a definite possibility of proving several million tons of medium grade copper ore.

There is little doubt that the wide spread, weak I.P. effects on the Limogardi Property are due to the pyrite-chalcopyrite mineralization found throughout the "grey andesite". The large numbers of "old Roman" workings testify to the occurrence of this mineralization. It would be incorrect to state, "There is no doubt whatsoever that the conductive salts in the underlying strata at Limogardi have contributed to the anomalous I.P. effects in whole or in part", as has been done in the Placer reports.

The I.P. effects arise from metallic mineralization, not from increased ionic conductivity. All of the resistivities in the Limogardi Area are low due to the intense weathering; they are even lower on Cyprus. On the Limogardi Property, there are large areas with resistivities as low as in the anomalies (due to the presence of conductive solutions) that have no associated I.P. effect.

The 200' spread I.P. results in the area of the Blue Ravine show a N-S zone approximately 500' wide and 1500 feet long, centered at Hole NL5 and NL8A. Holes NL2A, NL1, NL5 and NL8A are within the zone and intersected ore grade mineralization. All of the other drill holes are outside of the anomalous zone and intersected much smaller amounts of mineralization. The other hole which was closest to the zone was NL-12; it intersected the best copper values of the holes outside of the anomaly.

The drilling results along Line 6+00 SE which crosses part of the anomaly, may be summarized as follows:

<u>Hole</u>	<u>Thickness</u>	<u>Grade</u>
NL2A	18 feet	2.22% Cu
NL1	21 feet	1.41% Cu
NL5	27 feet	1.74% Cu
NL8A	46 feet	2.50% Cu
Average;	28 feet	2.1% Cu

This section would represent approximately 2,500 tons per horizontal foot if NL8A correlates with NL5, as in the Placer interpretation. Since the detail I.P. anomaly is 1,500 feet long and still open to the south, this zone could contain a few million tons or more.

It seems to be evident from the foregoing discussion and accompanying structure sections that the mineralization in NL8A and NL5 do not correlate. The zone in NL8A is quartz-chalcopyrite of the type seen in the old workings, whereas the zone in NL5 consists of massive sulphides of the Cyprus type. Furthermore, the evidence


strongly suggests a southwest dip from NL1 to NL5 and from NL5 to NL8A.

On Cyprus the massive sulphide orebodies generally occur in troughs and attain thicknesses of several hundred feet in the centres of the troughs. Therefore, in our opinion there exists at Limogardi a reasonable possibility of developing a large tonnage massive sulphide deposit. To verify this it is strongly recommended that hole NL8A be redrilled to test for the down dip extension of the massive sulphides cut in NL1 and NL5. Additional holes would be drilled on 200 foot centres as warranted.

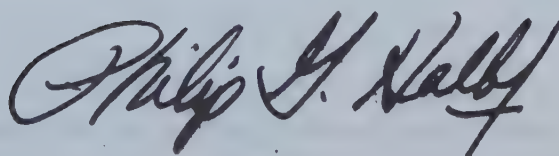
Two additional points should be stressed. Several of the copper intersections obtained in the drill program occur well below the known position of the old adits and related workings. This is particularly true for the massive sulphides which have not been encountered in any of the accessible workings nor has any been found on the dumps. As far as is known, previous operations were based on the randomly distributed high-grade quartz-chalcopyrite lenses above the massive sulphide zone. Consequently there seems to be no reason to think that these workings would necessarily interfere with or hamper any future mining operations based on a deeper massive sulphide deposit.

Secondly, there is reason to believe that good core samples give better samples and higher grades than sludge from rotary drilling; some of the holes were drilled entirely with Tricone bits. Exploration by other interests in Greece has shown that underground grades may be 50% higher than drill samples because of grinding losses. While this has not been proven to be the case at Limogardi, this possibility should be kept in mind.

McPHAR GEOPHYSICS LIMITED



R. A. Bell,
Geologist.



P. G. Hallet,
Geophysicist.

Dated: July 3, 1964

COST ESTIMATE

1. Geologist

Salary and expenses for 6 months \$ 7,500.00

2. Geophysics

Two-week IP survey plus expenses \$ 3,500.00

3. Drilling

1000 feet @ \$20.00 \$20,000.00

4. Consulting

Fees and expenses, including one trip to Greece \$ 2,500.00

5. Miscellaneous

Assays, Contingencies \$ 1,500.00

\$35,000.00

McPHAR GEOPHYSICS LIMITED

Robert A. Bell

Robert A. Bell.

Dated: March 24, 1965.

CERTIFICATE

I, Robert Alan Bell, of the City of Toronto, Province of Ontario, do hereby certify that:

1. I am a geologist residing at 50 Hemford Crescent, Don Mills (Toronto) Ontario.

2. I am a graduate of the University of Toronto in Physics and Geology with the degree of Bachelor of Arts (1949); and a graduate of the University of Wisconsin in Economic Geology with the degree of Ph.D. (1953).

3. I am a member of the Society of Economic Geologists and a fellow of the Geological Association of Canada.

4. I have been practising my profession for over 15 years.

5. I have no direct or indirect interest, nor do I expect to receive any interest directly or indirectly, in the property of Northcal Mines Limited. I am the owner of 10,000 shares of Northcal Mines Limited, purchased by me on the open market.

6. The statements made in this report are based on a study of published geological literature, unpublished private reports and personal knowledge of the area gained over the last two years.

To accompany report entitled "Review of Drilling Results, Limogardi, Greece" and dated March 24, 1965.

Dated at Toronto

This 24th day of March, 1965

Robert A. Bell
Robert A. Bell, Ph.D.

14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Bryson C. Donnan, Box 467, Clarkson, Ontario Houston & Co., 355 Bay Street, Toronto Andreou Limited, Box 101, Freeport, Grand Bahama Island	26,000 shs. 30,000 shs. 278,333 shs.																					
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Goodbody & Co., 2 Broadway, New York 4, N.Y. Whit & Co., 424 Burrard Street, Vancouver, B.C. Andreou Limited, Box 101, Freeport, Grand Bahama Island Placer Development, Limited, 700 Burrard Building, Vancouver, B.C. John Frame & Company, 11 Adelaide St. W. Toronto	634,940 shs. 391,900 shs. 278,333 shs. (pooled) 252,960 shs. 221,700 shs.																					
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Board of Directors in the past have been able to materially affect control of the Company by proxy solicitation.																						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table> <thead> <tr> <th></th><th>Cost</th><th>Market Value</th></tr> </thead> <tbody> <tr> <td>12,000 shs. Mount Wright Iron Mines Co. Ltd.</td><td>\$ 9,637.06</td><td>\$ 7,200.00</td></tr> <tr> <td>54,000 shs. Mount Wright Iron Mines Co. Ltd. (escrowed)</td><td>32,400.00</td><td>no quote</td></tr> <tr> <td>225,000 shs. Unishere Explorers Ltd. (escrowed)</td><td>15,750.00</td><td>no quote</td></tr> <tr> <td>500 shs. Northwest Life Assurance Co.</td><td>11,400.00</td><td>10,000.00</td></tr> <tr> <td>1 Alberta Gas Trunk Line P.</td><td>5.00</td><td>no quote</td></tr> <tr> <td></td><td>\$69,292.06</td><td>\$17,200.00</td></tr> </tbody> </table>			Cost	Market Value	12,000 shs. Mount Wright Iron Mines Co. Ltd.	\$ 9,637.06	\$ 7,200.00	54,000 shs. Mount Wright Iron Mines Co. Ltd. (escrowed)	32,400.00	no quote	225,000 shs. Unishere Explorers Ltd. (escrowed)	15,750.00	no quote	500 shs. Northwest Life Assurance Co.	11,400.00	10,000.00	1 Alberta Gas Trunk Line P.	5.00	no quote		\$69,292.06	\$17,200.00
	Cost	Market Value																					
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1 Alberta Gas Trunk Line P.	5.00	no quote																					
	\$69,292.06	\$17,200.00																					
18. Brief statement of any lawsuits pending or in process against company or its properties.	None																						
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																						
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>(a) Pursuant to the Joint Venture Agreement between the Company, Placer Development, Limited and Vernon Taylor, Jr., Placer Development Limited gave notice of abandonment from the operation of the agreement on the Mining Concessions at Limogardia and the property optioned from Anna Antoniou, referred to in Filing Statement #947 and Amending Filing Statement #129. The option to purchase the Concessions of Anna Antoniou was therefore not exercised. The decision of Placer to abandon these Concessions and the option was based on its assessment of the drilling results carried out by it and the Company which indicated that there is no large tonnage of copper mineralization amenable to open pit mining. However, upon the recommendation of McPhar Geophysics Limited, the Company will continue to perform additional exploration work to a limited extent on these Concessions, and on its newly acquired optioned property in the area, in the hope of proving up several million tons of medium grade copper ore. This work will be done for the account of the Company and not for the account of the Joint Venture.</p> <p>(b) Pursuant to the Joint Venture Agreement Placer Development, Limited has negotiated a working option to acquire Mining Concessions in the vicinity of Salonika, Greece, from Central Chalkidiki Mines Limited and Alexander Xenarios of Athens, Greece, and also Mining Concessions in the Pangeon Area in the same vicinity from Mr. Xenarios. In 1964 Placer Development, Limited expended approximately \$760,000.00 on exploration work and diamond drilling on these optioned Concessions and the Limogardia Concessions. To date in 1965 an additional \$200,000.00 has been expended by Placer Development, Limited on the Chalkidiki and Pangeon Concessions. Diamond drilling is continuing. All expenditures required under the option agreements mentioned above and all expenditures for development are to be made by Placer Development, Limited, without any contribution by the Company. The Company, pursuant to the Joint Venture Agreement, has a 25% carried interest in the project.</p>																						

CERTIFICATE OF THE COMPANY

DATED 13 April, 1965

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"G. H. Corolis"

"O. E. Smith"

NORTHCOAL MINES LIMITED

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DRAPER DOBIE AND COMPANY LIMITED

"W. M. Wismer"

"D. J. Coulter"

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1550.
FILED, JUNE 1, 1967.

file
NORTHCAL MINES LIMITED

Full corporate name of Company

17th May, 1947 - Province of Alberta Companies Act
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1373.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Amendment to working option agreement relating to Mining Concession No. 31 in District of Limogardia, Greece - see Item 19.
2. Head office address and any other office address.	Head Office : Alberta Wheat Pool Bldg., Calgary, Alberta Executive Office: Ste. 302, 95 King St. E., Toronto
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and Director Julius Mallin, 65 Glen Road, Toronto, Mining Executive</p> <p>Vice-President and Director Robert Archibald, First National Bank Bldg., Negaunee, Mich. USA, Mining Executive</p> <p>Secretary-Treasurer and Director Olga E. Smith, 5 Elm Avenue, Toronto, Corporate Secretary</p> <p>Director Joseph E. Spalding, White Oaks Road, Clarkson, Ontario, President, Spalding Printing Co. Ltd.</p> <p>Director Evan T. Donaldson, 224 St. George Street, Toronto, Mining Executive</p> <p>Robert Archibald was elected a director in the place and stead of the late G.H. Corolis.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized : 6,000,000 no par value</p> <p>Issued : 5,450,400 no par value</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company will continue to endeavour to interest other mining interests in the further development of Concession No. 31 in Limogardia, Greece. In view of the present political situation in Greece such negotiations may be delayed. The Company will continue to seek other mining properties, but will not acquire any before an Amending Filing Statement reflecting such acquisition has been accepted for filing.											
10. Brief statement of company's chief development work during past year.	<p>The Company carried out no development work as such during the past year, nor since the date of Filing Statement No. 1298. It examined several properties, but acquired none of them. It carried on negotiations with other mining exploration companies with a view to entering into a joint venture agreement for the further drilling of Concession No. 31 in Limogardia, Greece, as recommended by its Consulting Engineer. Such negotiations have not as yet been successful.</p> <p>Since the Company's participation in the financing of Wisconsin Mining Company Limited that Company has carried out on its States of Oregon and Wisconsin claims exploration and development work at a total cost of \$313,631.26. A summary of the work done and recommendations for future work is attached hereto as Schedule "A".</p> <p>See Schedule " A " on pages 6 and 7.</p>											
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A											
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A											
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There is a total of 90,000 shares held in escrow subject to release only with the consent of the directors of the Company and the Toronto Stock Exchange.											
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table><tr><td>Bryson C. Donnan, Box 467, Clarkson, Ontario</td><td>26,000 shares</td></tr><tr><td>Estate of G.H. Corolis, c/o Carrick, O'Connor, Coutts & Crane, Barristers etc., 320 Bay St. Toronto</td><td>15,000 shares</td></tr><tr><td>A.G. White, 347 Bay Street, Toronto, Ontario</td><td>15,000 shares</td></tr><tr><td>Houston & Co., 355 Bay Street, Toronto, Ontario</td><td>30,000 shares</td></tr><tr><td>G.A. MacMillan, 25 Adelaide St. W., Toronto, Ontario</td><td>4,000 shares</td></tr></table>		Bryson C. Donnan, Box 467, Clarkson, Ontario	26,000 shares	Estate of G.H. Corolis, c/o Carrick, O'Connor, Coutts & Crane, Barristers etc., 320 Bay St. Toronto	15,000 shares	A.G. White, 347 Bay Street, Toronto, Ontario	15,000 shares	Houston & Co., 355 Bay Street, Toronto, Ontario	30,000 shares	G.A. MacMillan, 25 Adelaide St. W., Toronto, Ontario	4,000 shares
Bryson C. Donnan, Box 467, Clarkson, Ontario	26,000 shares											
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G.A. MacMillan, 25 Adelaide St. W., Toronto, Ontario	4,000 shares											
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba</td><td>378,175 shares</td></tr><tr><td>Placer Management Limited, 700 Burrard Building, Vancouver 5, B.C.</td><td>307,680 shares</td></tr><tr><td>Goodbody & Co., 2 Broadway, New York, N.Y., USA.</td><td>244,950 shares</td></tr><tr><td>Greenshields Ltd., 4 Place Ville Marie, Montreal, Quebec</td><td>219,470 shares</td></tr><tr><td>Andreou Limited, P.O. Box 101, Freeport, Grand Bahama</td><td>200,000 shares</td></tr></table> <p>The signatories hereto have no knowledge of the beneficial owners of the shares registered in the names of the above brokers. They assume that the other registered shareholders beneficially own the shares registered in their names.</p>		James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba	378,175 shares	Placer Management Limited, 700 Burrard Building, Vancouver 5, B.C.	307,680 shares	Goodbody & Co., 2 Broadway, New York, N.Y., USA.	244,950 shares	Greenshields Ltd., 4 Place Ville Marie, Montreal, Quebec	219,470 shares	Andreou Limited, P.O. Box 101, Freeport, Grand Bahama	200,000 shares
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Andreou Limited, P.O. Box 101, Freeport, Grand Bahama	200,000 shares											
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Board of Directors in the past have been able to materially affect control of the Company by proxy solicitation.											

NORTCAL MINES LIMITED
(Incorporated under the laws of the Province of Alberta)

BALANCE SHEET

AS AT MAY 10, 1967
(Prepared from the books of account without audit)

ASSETS		LIABILITIES	
Current assets		Current liabilities	
Cash	\$ 72,524.66	Accounts payable	\$ 59.75
Prepaid expenses	420.00		
Refundable deposits	1,107.37	Capital and deficit	
Marketable securities (Schedule "A")	<u>111,790.00</u>	Capital stock	
	\$185,842.03		
Investments, at cost		Authorized:	
Common shares (escrowed) of affiliated mining company	\$ 15,750.00	6,000,000 shares, no par value	
37½% interest in Canadian-Australian Prospecting			
and Mining Syndicate	<u>20,000.00</u>	Issued and fully paid:	\$2,450,593.55
	35,750.00	5,450,400 shares	
Fixed assets, at cost		Deficit, per statement	<u>1,612,997.64</u>
Interests in mining properties in Greece			837,595.91
(Notes 1 and 2)			
Building, equipment, office furnishings	\$4,873.92		
and leasehold improvements			
Less - accumulated allowance for depreciation	<u>822.83</u>		
	106,895.71		
Deferred expenditures			
Exploration and head office expenses,			
per statement	<u>509,167.92</u>		
	\$837,655.66		

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the
Board of Directors:

..... (Director)

..... (Director)

NORTHCAL MINES LIMITED

NOTES TO BALANCE SHEET

MAY 10, 1967

Note 1 - The company holds the following interests in mining properties situated in the District of Lamia, Greece:

	<u>Cost</u>
Mining concessions acquired for 500,000 shares of capital stock and \$423.52 cash	\$ 50,423.52
Option to purchase mining concession - payments to May 10, 1967 (U.S. funds \$48,500.00)	52,421.10
	<u>\$102,844.62</u>

During the fiscal year ended May 31, 1963 and for the seven months ended December 31, 1963, the company carried out examination of its properties in Greece by geological means, open cuts and diamond drilling.

By an agreement dated November 13, 1963 (effective January 4, 1964) the company entered into a joint venture agreement with Placer Development Limited and Vernon Taylor, Jr., whereby the company transferred to the joint venture the above property interest, maintaining a 25% interest in these properties and any other property subsequently acquired by the joint venture. The joint venture carried out investigation of these properties and subsequently abandoned its interest therein, which then reverted back to Northcal Mines Limited.

Pursuant to an agreement dated December 30, 1966, the company paid \$12,000.00 U.S. funds to renew its option to purchase the mining concession to December 31, 1967. The company may extend the option to December 31, 1968 on payment of a further \$15,000.00 U.S. funds. The company has the right to purchase the mining concession for \$100,000.00 U.S. funds less option payments made under the December 30, 1966 agreement.

Note 2 - The company has a 25% interest in the joint venture referred to in Note 1 above, which under the direction of Placer Development Limited and Vernon Taylor, Jr., is carrying on exploration of mining properties in Greece.

Under the terms of the joint venture agreement "Placer-Taylor" are to spend on exploration and development a minimum of \$200,000.00 per year. The agreement is for a term of 20 years from January 4, 1964 but may be terminated by "Placer-Taylor" at any time upon giving the company sixty days notice in writing.

NORTHCAL MINES LIMITED

DEFERRED EXPLORATION AND HEAD OFFICE EXPENSES

FOR THE PERIOD JUNE 1, 1966 TO MAY 10, 1967

(Prepared from the books of account without audit)

<u>Exploration and administrative expenses in Greece</u>	
Consulting fees and expenses	\$ 863.88
Officers' and other travelling expenses incurred in connection with Greek properties	4,081.61
Legal fees and expenses of Greek solicitor	8,873.64
Office and administrative expenses incurred in Greece	7,860.88
	<u>\$ 21,680.01</u>
<u>Examination of property prospects - consulting fees and expenses</u>	
	5,328.39
	<u>\$ 27,008.40</u>
<u>Head office and corporate expenses</u>	
Legal and audit fees	\$ 814.16
Officer's remuneration	3,600.00
Share issue and transfer expense	2,596.13
Office rent, accounting and secretarial services	3,600.00
Shareholders' information and annual meeting costs	1,727.81
Telephone and telegraph	2,009.83
Stock exchange fees and expenses	250.00
Head office travelling	1,084.18
Government fees and taxes	236.56
Directors' fees	400.00
Miscellaneous	824.82
	<u>17,143.49</u>
<u>Total expenditures for the period</u>	<u>\$ 44,151.89</u>
<u>Balance deferred May 31, 1966</u>	469,944.42
	<u>\$514,096.31</u>
Deduct - cost of examination of property prospects, written off to deficit	4,928.39
<u>Balance deferred May 10, 1967</u>	<u>\$509,167.92</u>

NORTHCAL MINES LIMITED

STATEMENT OF DEFICIT

FOR THE PERIOD JUNE 1, 1966 TO MAY 10, 1967
(Prepared from the books of account without audit)

Balance May 31, 1966		\$1,405,559.67
Additions during year		
Increase in provision for decline in market value of marketable securities	\$194,662.19	
Loss on trading of shares of Wisconsin Mining Company Limited	7,847.39	
Cost of examination of property prospects	4,928.39	207,437.97
Balance May 10, 1967		\$1,612,997.64

NORTHCAL MINES LIMITED

MARKETABLE SECURITIES

SCHEDULE "A"

MAY 10, 1967

	Number of Shares	Cost	Market Value
Wisconsin Mining Company Limited	593,500	\$284,672.19	\$ 94,960.00
Mount Wright Iron Mines Company Limited	66,000	42,037.02	16,830.00
		\$326,709.21	\$111,790.00
Less - provision for decline in market value		214,919.21	
		\$111,790.00	

Note - The market values shown are based upon quoted values at May 10, 1967. Because of the number of shares involved the market value is not necessarily indicative of the amount that could be realized if the securities were sold.

NORTHCAL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD JUNE 1, 1966 TO MAY 10, 1967
(Prepared from the books of account without audit)

Source of funds	\$ nil
Application of funds	
Payments on option to purchase mining concession in Greece (\$14,500.00 U.S.)	15,660.00
Exploration and head office expense, per statement	44,151.89
Leasehold improvements and office furnishings	1,674.40
Loss on trading of shares of Wisconsin Mining Company Limited	7,847.39
Increase in provision for decline in market value of marketable securities	194,662.19
Decrease in working capital	\$263,995.87

Changes in working capital	May 31, 1966	May 10, 1967	Increase (Decrease) In Working Capital
Current assets			
Cash	\$249,120.85	\$ 72,524.66	(\$176,596.19)
Cash held in trust	16,200.00	-	(16,200.00)
Receivable from brokers and others from sale of Wisconsin Mining	120,742.23	-	(120,742.23)
Advance to affiliated companies	5,838.43	-	(5,838.43)
Refundable deposits	1,107.37	1,107.37	-
Prepaid expense	-	420.00	420.00
Marketable securities	66,755.00	111,790.00	45,035.00
	\$459,763.88	\$185,842.03	(\$273,921.85)
Current liabilities			
Accounts payable	9,985.73	59.75	9,925.98
Working capital	\$449,778.15	\$185,782.28	(\$263,995.87)

Approved on behalf of the
Board of Directors:

..... (Director)
..... J. P. Davis..... (Director)

Wisconsin Mining Company Limited

(NO PERSONAL LIABILITY)

SUITE 302 77 VICTORIA STREET, TORONTO, ONT.
95 KING ST. EAST

13th June, 1967.

SCHEDULE "A"

STATE OF OREGON: AN EXPLORATION PROGRAM CONSISTING OF GEOLOGICAL MAPPING, INDUCED POLARIZATION AND GEOCHEMICAL SURVEYS, REHABILITATION OF UNDERGROUND WORKINGS AND SURFACE AND UNDERGROUND DRILLING WAS CARRIED OUT ON THE OPTIONED ROWLEY AND BANFIELD PROPERTIES. A TOTAL OF 4870 FEET OF SURFACE DRILLING AND 348 FEET OF UNDERGROUND DRILLING FOR A TOTAL OF 5218 FEET WAS PERFORMED. THE ENTIRE PROGRAM TO DATE HAS COST A TOTAL OF \$146,878.29.

RESULTS:

ROWLEY PROPERTY - MAIN ZONE

HOLE No.	DEPTH	FROM	TO	THICKNESS	% Cu
R-S-1	240.	29.7	70.0	40.3	0.81
		29.7	60.0	30.3	1.04
R-S-2	243	80.0	135.0	55.0	0.43
		85.0	105.0	20.0	0.52
R-S-3	231	119.0	129.0	10.0	0.25
R-S-4	277	213.0	227.0	14.0	0.15
R-S-5	197	40.0	132.1	92.1	1.36
		40.0	115.9	75.9	1.42
R-S-6	263	125.0	209.0	84.0	0.84
		128.6	174.0	45.4	1.22
R-S-7	292	115.0	180.0	65.0	0.90
		150.0	180.0	30.0	1.69
R-S-8	323	253.0	288.0	35.0	0.65
		258.0	278.0	20.0	0.71
R-S-9	356	297.9	304.3	6.4	0.20
R-S-10	147	25.0	85.0	60.0	0.58
		25.0	50.0	25.0	0.85

ROWLEY PROPERTY - "PYRITE" ZONE

HOLE No.	DEPTH	FROM	TO	THICKNESS	% Zn	% Cu	Oz Ag	Oz Au
R-S-11	144	122	138	16	6.45	0.62	0.61	0.06
R-S-12	181	164.5	171	6.5	5.16	0.50	0.80	0.04

BANFIELD PROPERTY

SURFACE DRILLING HOLE No.	DEPTH	FROM	TO	THICKNESS	% Cu
BF-S-1	170				NIL
BF-S-2	101				TRACE
BF-S-3	103	37	63.8		2.28
BF-S-4	239				NIL
BF-S-5	46	HOLE CAVED IN RAISE			
BF-S-6	349				TRACE
BF-S-7	550				NIL
BF-S-8	98				NIL
BF-S-9	119				NIL
BF-S-10	200				NIL

UNDERGROUND DRILLING

BF-U-1	169				TRACE
BF-U-2	69	5	10		0.80
		10	15		0.20
BF-U-3	80	0	5		0.40
BF-U-4	30	0	5		0.80

RECOMMENDATIONS:

A FURTHER 2500 FEET OF DRILLING HAS BEEN RECOMMENDED AT AN APPROXIMATE COST OF \$25,000.00 TO TEST THE "PYRITE" ZONE AND THREE OTHER I.P. ANOMALIES.

State of Wisconsin: An induced polarization survey was carried out over the 6000 acres held under lease located near the Town of Linden, Wisconsin. Twenty-two anomalous zones were outlined of which nine (A,B,C,D,E,F,G,I and M) have been tested by drilling. To date, 185 short, vertical holes have been completed consisting of 178 churn and rotary holes totalling 22,401' and 7 diamond drill holes totalling 985'. The results on Zone A comprising 80 drill holes indicated a deposit estimated to contain 560,000 tons grading 5.4% zinc/lead. The drilling on zones C,D,G and M intersected low-grade zinc mineralization and on zones B,E, F and I intersected pyrite and minor zinc values. The program to date has cost \$166,752.97.

Recommendations: It is recommended that the next phase in the exploration program consist of 5000 feet of churn drilling to test the remaining anomalous zones. The estimated cost of this phase is \$20,000.00.

Option: The option held by the Company on certain leases and mill owned by the Eagle Picher Company expired on May 31st, 1967. The Company is currently negotiating to obtain a new option for a minimum of 6 months under better terms, provided the necessary funds can be raised.

Future Development: The Company is endeavouring to arrange new financing in order to carry out the recommendations of its Consultant with regard to the Oregon and Wisconsin properties.

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by R.A. Bell, Ph.D., Geologist, dated May 18th, 1967, on a copper prospect located at Limogardi, near the city of Lamia, in east-central Greece. A complete copy of this report is on file with the Toronto Stock Exchange.

1. INTRODUCTION

In December 1962 McPhar Geophysics was asked to examine a copper prospect at Limogardi, near the city of Lamia, in east-central Greece. Based on our recommendations Northcal Mines Limited optioned the property and during 1963 carried out a program of line cutting, geologic mapping and induced polarization surveying. Results were of sufficient interest to warrant drilling and ten holes were completed in the Blue Ravine Area several of which encountered ore grade mineralization. Late in 1963 Northcal entered into an agreement with Placer Development Limited. During 1964 Placer drilled 13 holes at wide intervals and then relinquished all rights to the property as, in their opinion, there appeared to be little prospect of developing a major deposit amenable to open-pit mining.

In the Spring and Summer of 1965, Northcal carried out additional geologic mapping, IP surveying and drilling in an attempt to prove either a deposit of moderate size and grade amenable to open-pit mining or a smaller deposit of high grade copper for underground

mining. (See Dwg. Misc. 4188 for the location of diamond drill holes in the Blue Ravine area.)

Seven holes were drilled in the Blue Ravine area of which five encountered the main copper zone and two were barren. The results to-date indicate a deposit of about 2,000,000 tons grading 1.5% Cu or 500,000 tons of 2.80% Cu. In our opinion the deposit is still open and additional drilling is warranted to delimit the zone and increase the tonnage.

9. SUMMARY AND RECOMMENDATIONS

The drill program carried out in 1965 intersected both higher grade material and greater widths than had been previously encountered. Significantly, it was demonstrated that the mineralization is not restricted to a narrow, planar fault or shear zone but rather extends throughout a gently rolling, gently dipping tabular body, still open along strike.

In our opinion, sufficient copper mineralization has been intersected in the Blue Ravine to indicate a potential open-pit or underground orebody and therefore further drilling should definitely be undertaken. Initially the known higher grade zone, or zones, should be delimited by a series of holes at 100 foot intervals on sections spaced 200 feet apart. Secondly a series of stepout holes should be drilled north of Section 6+00 SE to test for the maximum extent of the deposit. Encouraging results would justify later exploratory drilling to test the favourable indications to the north and northwest of the Blue Ravine.

No additional work has been done on the property since the date of our previous report (November 12, 1965) and the specific recommendations made therein are still valid (see Appendix "A"). This called for an initial program of eight holes totalling 2400 feet at an estimated cost of \$35,000 to \$40,000 including supervision, etc. However, in view of the recent political uncertainties in Greece it is recommended that this work not be undertaken until the situation has become clarified.

McPHAR GEOPHYSICS LIMITED

Robert A. Bell.

Robert A. Bell,
Geologist.

Dated: May 18, 1967.

APPENDIX A

Drilling Requirements

The first phase of drilling at the Blue Ravine should closely delimit and expand the indicated higher grade zone on Lines 6+00 SE and 8+00 SE. Eight drill hole locations that would accomplish this most efficiently are as follows:

<u>Location</u>	<u>Approximate Depth</u>
Line 4 SE, 3+00 NE	300 feet
Line 4 SE, 4+00 NE	300 feet
Line 4 SE, 5+00 NE	300 feet
Line 8 SE, 5+16 NE	300 feet
Line 8 SE, 6+12 NE	260 feet
Line 10 SE, 4+00 NE	340 feet
Line 10 SE, 5+00 NE	300 feet
Line 10 SE, 6+00 NE	300 feet
Total	<u>2400 feet</u>

To test for the maximum potential of the Blue Ravine orebody if the first phase proves successful, a minimum of four holes in a second drilling phase would then be required. These are as follows:

<u>Location</u>	<u>Approximate Depth</u>
Line 4 SE, 9+00 NE	300 feet
Line 2 SE, 5+00 NE	300 feet
Line 2 SE, 11+00 NE	300 feet
Line 0, 12+00 NE	300 feet
Total	<u>1200 feet</u>

A third phase should then be initiated, to test the three known copper occurrences to the north and northwest of the Blue Ravine and to test the strong IP anomaly south of Loggitsi. A minimum of 2000 feet of drilling would be required to initially test these prospects.


CERTIFICATE

I, Robert Alan Bell, of the City of Toronto, Province of Ontario, do hereby certify that:

1. I am a geologist residing at 50 Hemford Crescent, Don Mills (Toronto), Ontario.
2. I am a graduate of the University of Toronto in Physics and Geology with the degree of Bachelor of Arts (1949); and a graduate of the University of Wisconsin in Economic Geology with the degree of Ph. D. (1953).
3. I am a member of the Society of Economic Geologists and a fellow of the Geological Association of Canada.
4. I have been practising my profession for over fifteen years.
5. I have no direct or indirect interest in the property of Northcal Mines Limited. I am the owner of 16,000 shares of Northcal, purchased on the market over the past several years.
6. The statements made in this report are based on a study of published geological literature and unpublished private reports and personal knowledge of the area dating back to 1962.

Dated at Toronto

This 18th day of May, 1967.


Robert A. Bell, Ph. D.

17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td></td><td>No. of Shares</td><td>Cost</td><td>Market Value</td></tr><tr><td>*Wisconsin Mining Company Limited</td><td>593,500</td><td>\$284,672.19</td><td>\$ 94,960.00</td></tr><tr><td>Mount Wright Iron Mines Co. Ltd.</td><td>66,000</td><td>42,037.02</td><td>16,830.00</td></tr><tr><td></td><td></td><td>\$326,709.21</td><td>\$111,790.00</td></tr><tr><td>Less: provision for decline in market value</td><td></td><td>214,919.21</td><td></td></tr><tr><td></td><td></td><td>\$111,790.00</td><td></td></tr><tr><td>225,000 shs. Unisphere Explorers Ltd. (escrowed)</td><td></td><td>\$ 15,850.00</td><td>no quote</td></tr></table> <p>* The market values shown are based upon quoted values at May 10, 1967. Because of the number of shares involved the market value is not necessarily indicative of the amount that could be realized if the securities were sold.</p> <p>Summary of Trading in Wisconsin Mining Company Limited Shares since May 31, 1966</p> <table><tr><td>Date</td><td>Bought in Open Market</td><td>Sold in Open Market</td></tr><tr><td>1966</td><td></td><td></td></tr><tr><td>June</td><td>295,500 for \$191,571.25</td><td>291,000 for \$178,938.84</td></tr><tr><td>July</td><td>51,000 for 22,568.75</td><td>67,000 for 31,454.94</td></tr><tr><td>Aug.</td><td>78,000 for 39,928.75</td><td>6,500 for 3,383.08</td></tr><tr><td>Sept.</td><td>108,000 for 60,945.94</td><td>35,000 for 19,210.80</td></tr><tr><td>Oct.</td><td>3,000 for 1,313.75</td><td>7,000 for 3,091.20</td></tr><tr><td></td><td>535,500</td><td>406,500</td></tr></table>		No. of Shares	Cost	Market Value	*Wisconsin Mining Company Limited	593,500	\$284,672.19	\$ 94,960.00	Mount Wright Iron Mines Co. Ltd.	66,000	42,037.02	16,830.00			\$326,709.21	\$111,790.00	Less: provision for decline in market value		214,919.21				\$111,790.00		225,000 shs. Unisphere Explorers Ltd. (escrowed)		\$ 15,850.00	no quote	Date	Bought in Open Market	Sold in Open Market	1966			June	295,500 for \$191,571.25	291,000 for \$178,938.84	July	51,000 for 22,568.75	67,000 for 31,454.94	Aug.	78,000 for 39,928.75	6,500 for 3,383.08	Sept.	108,000 for 60,945.94	35,000 for 19,210.80	Oct.	3,000 for 1,313.75	7,000 for 3,091.20		535,500	406,500
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																																				
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>The agreement dated 7th November, 1964, which became effective 19th January, 1965, referred to in Filing Statement No. 1298 between the Company and Emmanuel Michael Papamichael and Nicolaos Emmanuel Papamichael of Athens, Greece, granted to the Company a working option relating to and an option to purchase Concession No. 31 in the District of Limogardia, Greece. The purchase price was \$100,000.00 and the option to purchase was exercisable by the Company making the following payments:</p> <p>\$ 5,000.00 on or before 19th January, 1965; \$ 5,000.00 on or before 19th September, 1965; \$ 5,000.00 on or before 19th March, 1966; \$85,000.00 on or before 19th September, 1966.</p> <p>The first three above payments were made and the time for payment of the \$85,000.00 was extended to 31st December, 1966, upon payment of the sum of \$2,500.00. By agreement dated 13th December, 1966, the original agreement of 7th November, 1964, was amended to provide that upon payment by the Company of \$12,000.00 (which was paid) the option to purchase was extended to 31st December, 1967, and could then be exercised upon payment of \$88,000.00. Provision was also made for a further extension for the exercise of the option to 31st December, 1968, upon payment of an additional \$15,000.00 by 31st December, 1967, which payment would be applied on account of the purchase price if the option were exercised during 1968. All of the aforesaid payments are in U.S. funds.</p>																																																				
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>Of the \$17,143.00 shown in the Financial Statements as "Head Office and Corporate Expenses", Julius Mallin, the President and a director, was paid \$3,600.00 as a management fee and Julius Mallin and Robert Archibald, a director, were paid a total of \$1,084.18 for travelling expenses. O.E. Smith, the Secretary and a director, was paid approximately \$2,000.00 for accounting and secretarial services.</p> <p>There are no other material facts. The shares of the Company are not in the course of primary distribution.</p>																																																				

CERTIFICATE OF THE COMPANY

DATED 30th May, 1967.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTHCAL MINES LIMITED

"J. Mallin"

CORPORATE
SEAL

"O.E. Smith"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 145.
FILED, NOVEMBER 28th, 1963.

File

NORTHCAL MINES LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

DEC 24 1963

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 947 dated July 9, 1963
and Amending Filing Statement No. 129 dated September 19, 1963.

<p>Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.</p>	<p>(a) The change of the name of the Company to Northcal Mines Limited and the increase in its authorized capital to 6,000,000 no par value shares has become effective;</p> <p>(b) Proposed Joint Venture Agreement with Placer Development, Limited of Vancouver, British Columbia and Vernon Taylor, Jr., of Denver, Colorado, U.S.A., whereby they will finance the exploration and development of the Company's properties in Greece;</p> <p>(c) Exercise of the option by the Company with Polydoros Andreou to acquire additional mining concessions in Greece;</p> <p>(d) Proposed termination of present option agreement and proposed new underwriting and option agreement.</p>
<p>4. Share capitalization showing authorized and issued and outstanding capital.</p>	<p>Authorized: 6,000,000 no par value shares</p> <p>Issued : 4,100,000 no par value shares</p>
<p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p>	<p>Pursuant to the agreement dated 8th July, 1963, between the Company and John Frame & Company a total of 50,000 shares at 50¢ per share were purchased and a total of 450,000 shares remain under option. Pursuant to the agreement dated 8th July, 1963, between Draper Dobie and Company Limited and the Company a total of 50,000 shares at 50¢ per share were purchased and a total of 450,000 shares remain under option. Subject to acceptance for filing of this Amending Filing Statement and subject to the approval of the shareholders of the Company, the aforesaid agreements will be terminated and the following underwriting and option agreements will be entered into.</p> <p>Draper Dobie and Company Limited, 25 Adelaide Street West, Toronto, Ontario (hereinafter called "Draper"), acting on behalf of Placer Development, Limited, 1030 West Georgia Street, Vancouver, B.C., will underwrite 150,000 shares of the Company at 40¢ per share payable on the day following the day upon which the shareholders of the Company approve the same and the Joint Venture Agreement referred to in Item 19 (hereinafter called "the effective date"). In consideration of the foregoing Draper, acting on behalf of the following clients, namely, Placer Development, Limited as to 64%, Dobieco Limited, 25 Adelaide Street West, Toronto, Ontario, as to 18% and United Mindamar Metals Limited, 200 Bay Street, Toronto, Ontario, as to 18% will be granted an option to purchase an additional 332,500 shares of the Company at the following times and prices, namely:</p> <p>95,000 shares @ 50¢ per share exercisable within three months of the effective date;</p> <p>95,000 shares @ 75¢ per share exercisable within six months of the effective date;</p> <p>95,000 shares @ \$1.00 per share exercisable within nine months of the effective date;</p> <p>47,500 shares @ \$1.25 per share exercisable within twelve months of the effective date.</p> <p>John Frame & Company, 11 Adelaide Street West, Toronto, Ontario (hereinafter called "Frame"), acting on behalf of Placer Development, Limited, will underwrite 150,000 shares of the Company at 40¢ per share payable on the effective date. In consideration of the foregoing Frame, acting on its own behalf as to 33 1/3% interest, on behalf of Alcoro Limited, Suite 206, 365 Bay Street, Toronto, Ontario as to 33 1/3% and Lepta Limited, Suite 206, 365 Bay Street, Toronto, Ontario, as to 33 1/3% will be granted an option to purchase an additional 367,500 shares at the following times and prices, namely:</p> <p>95,000 shares @ 50¢ per share exercisable within three months of the effective date;</p> <p>95,000 shares @ 75¢ per share exercisable within six months of the effective date;</p> <p>95,000 shares @ \$1.00 per share exercisable within nine months of the effective date;</p> <p>82,500 shares @ \$1.25 per share exercisable within twelve months of the effective date.</p>

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>The only persons having a greater than 5% interest in the following Companies which have a greater than 5% interest in the underwriting and option agreements mentioned in Item 6 are as follows:</p> <p><u>Placer Development, Limited</u> - as this is a public company the signatories are unaware of who holds more than a 5% interest in it. However, Vernon Taylor, Jr., 1670 Denver Club Bldg., Denver, Colorado, U.S.A. has a more than 5% interest in Placer Development, Limited's interest in the underwriting and option agreement.</p> <p><u>Dobieco Limited</u> - H.W. Knight, Sr., 561 Avenue Road, Toronto H.W. Knight, Jr., 484 Avenue Road, Toronto George W. Gooderham, 1 Frybrook Road, Toronto</p> <p><u>United Mindamar Metals Limited</u> - Evan Donaldson, 224 St. George St., Toronto</p> <p><u>John Frame and Company</u> - John T. Frame, Apt. 1106, 561 Avenue Road, Toronto Jackson A. Brewster, 110 Hillside Ave. Toronto Newton Maxwell, 572 Bedford Park, Toronto Stewart James, 11 Miles Road, Toronto</p> <p><u>Alcoro Limited</u> - G.H. Corolis, 241 Strathallan Wood, Toronto</p> <p><u>Lepta Limited</u> - Julius Mallin, 65 Glen Road, Toronto (G.H. Corolis and Julius Mallin mentioned above are the President and Vice-President of Northcal Mines Limited)</p>												
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company proposes to use the proceeds from the sale of its treasury shares in prospecting its forty-five claims in Projected Township 1304, Province of Quebec, and in continuing its search for additional worthwhile mining properties and participations, but before acquisition of any an Amending Filing Statement reflecting the same will be filed. The Company has abandoned its twenty claims in Alberni Mining Division, British Columbia, upon the recommendation of its Consulting Engineer.</p>												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>Upon issue of the 450,000 shares referred to in paragraph 6 of Item 19 an additional 405,000 shares will be deposited in escrow.</p>												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Houston & Co., 335 Bay Street, Toronto</td> <td>45,000 shs.</td> </tr> <tr> <td>B.C. Donnan, Box 467, Clarkson, Ontario</td> <td>39,000 shs.</td> </tr> <tr> <td>G.H. Corolis, 241 Strathallan Wd. Toronto</td> <td>22,500 shs.</td> </tr> <tr> <td>A.G. White, 347 Bay Street, Toronto</td> <td>22,500 shs.</td> </tr> <tr> <td>Geo. A. McMillan, 25 Adelaide St.W. Toronto</td> <td>6,000 shs.</td> </tr> <tr> <td>Polydoros Andreou, Aigion, Greece</td> <td>45,000 shs.</td> </tr> </table>	Houston & Co., 335 Bay Street, Toronto	45,000 shs.	B.C. Donnan, Box 467, Clarkson, Ontario	39,000 shs.	G.H. Corolis, 241 Strathallan Wd. Toronto	22,500 shs.	A.G. White, 347 Bay Street, Toronto	22,500 shs.	Geo. A. McMillan, 25 Adelaide St.W. Toronto	6,000 shs.	Polydoros Andreou, Aigion, Greece	45,000 shs.
Houston & Co., 335 Bay Street, Toronto	45,000 shs.												
B.C. Donnan, Box 467, Clarkson, Ontario	39,000 shs.												
G.H. Corolis, 241 Strathallan Wd. Toronto	22,500 shs.												
A.G. White, 347 Bay Street, Toronto	22,500 shs.												
Geo. A. McMillan, 25 Adelaide St.W. Toronto	6,000 shs.												
Polydoros Andreou, Aigion, Greece	45,000 shs.												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are nor those of beneficial owners, so state.	<table> <tr> <td>John Frame & Company, 11 Adelaide Street W., Toronto</td> <td>790,200 shs.</td> </tr> <tr> <td>Baker, Weeks & Co., 635 Dorchester Blvd. W., Montreal, Quebec</td> <td>288,125 shs.</td> </tr> <tr> <td>Houston & Co., 335 Bay Street, Toronto</td> <td>254,475 shs.</td> </tr> <tr> <td>Roycan & Co. No. 1 Acct., c/o Royal Bank of Canada, Montreal, Quebec</td> <td>177,800 shs.</td> </tr> <tr> <td>Goodbody & Co., 2 Broadway, New York 4, N.Y., U.S.A.</td> <td>157,575 shs.</td> </tr> </table> <p>The signatories hereto are unaware of the beneficial owners of the above shares, except that a portion of the shares held in the name of John Frame & Company from time to time are beneficially owned by Alcoro Limited.</p>	John Frame & Company, 11 Adelaide Street W., Toronto	790,200 shs.	Baker, Weeks & Co., 635 Dorchester Blvd. W., Montreal, Quebec	288,125 shs.	Houston & Co., 335 Bay Street, Toronto	254,475 shs.	Roycan & Co. No. 1 Acct., c/o Royal Bank of Canada, Montreal, Quebec	177,800 shs.	Goodbody & Co., 2 Broadway, New York 4, N.Y., U.S.A.	157,575 shs.		
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Houston & Co., 335 Bay Street, Toronto	254,475 shs.												
Roycan & Co. No. 1 Acct., c/o Royal Bank of Canada, Montreal, Quebec	177,800 shs.												
Goodbody & Co., 2 Broadway, New York 4, N.Y., U.S.A.	157,575 shs.												

FINANCIAL STATEMENTS

NORTHCAL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FROM SEPTEMBER 7, 1963 TO NOVEMBER 20, 1963

(Prepared from the books of account without audit)

Source of funds

Sale of 50,000 shares of capital stock

\$ 25,000.00

Application of funds

Exploration expenditures on property in Greece

Diamond drilling - contractor's charges, including diamond bits, supplies, insurance, meals and accommodations, etc.	\$110,283.43	
Geophysical surveys - contractor's charges and local help	8,378.98	
Field management, consulting and field geologists, and engineering reports	6,781.76	
Transportation of men, supplies and equipment	6,688.68	
Supplies	741.91	
Meals and accommodations for supervisors, field geologists and survey crew	1,941.25	
Medical expenses	655.25	
Camp construction and roads	680.51	
Office and administrative expenses in Greece	4,552.96	
Miscellaneous expenses	<u>1,411.60</u>	\$142,116.33

Head office and corporate expenses

Share issue and transfer expenses	\$ 417.30	
Travelling expenses, including travelling to Greece	2,966.97	
Officers' remuneration	1,500.00	
Stock exchange fees and expenses	1,401.45	
Telephone, telegraph and cables	598.08	
Office rent, accounting and secretarial services	535.26	
Directors' fees	125.00	
Licenses, fees and taxes	51.10	
Legal and audit fees	7,354.96	
Miscellaneous expenses	<u>403.48</u>	15,353.60

Payment to extend option on property in Greece
(\$15,000.00 U.S. Funds)

16,237.50

Purchase of office furniture and equipment in Greece

2,265.88

Advances to subsidiary company

80.99

176,054.30

Net decrease in working capital

(\$151,054.30)

Approved on behalf of the
Board of Directors:

S. A. Harris (Director)

D. P. Smith (Director)

GEOLOGIST'S REPORT

Note - The following are excerpts from a report by R.A. Bell and P.G. Hallof of McPhar Geophysics Limited, dated November 23rd, 1963, on the mining properties located in the Lamia District, Greece. A complete copy of this report is on file at the Toronto Stock Exchange.

7. ECONOMIC GEOLOGY

Copper occurrences are numerous and widespread in this district. On the main Northcal property they consist of two principal types and often occur together: tabular silicified bodies of almost massive mineralization mainly pyrite and chalcopyrite; and disseminated sulphides composed of pyrite and chalcopyrite. Immediately overlying the massive sulphide section in Hole #5, native copper and cuprite occur over some 15 feet. Hole #5 which is currently drilling located a contiguous intersection as follows: a low grade section of 11 feet with native copper; 4 feet of native copper and cuprite; 18 feet of massive pyrite and chalcopyrite, a 7 foot lean section; another 15 feet of massive sulphides with chalcopyrite followed by 26 feet of disseminated mineralization.

An induced polarization survey has been completed on the main Northcal property. This indicated two major anomalies. One correlates with the known mineralized area around the ravine. A second anomaly is located SW of the ravine area and shows some depth to the source.

There are no known mineral deposits on the extension property, although several areas of gossanous volcanics were noted. Considering the evidence of altered volcanics, interesting structure, and the similarity with the adjoining Northcal property, the conditions for discovering economic mineralization are favourable.

8. CONCLUSIONS AND RECOMMENDATIONS

The Lamia Extension property is geologically similar to the copper bearing Northcal discovery property and in fact is an extension of the same belt of older rocks.

The induced polarization survey has located an interesting anomaly in the vicinity of the old workings on the discovery property and another at some depth under the young limestone capping. The

current drilling programme has located interesting copper bearing mineralization in Hole #5 at a depth of over 200 feet.

While no deposits of copper have been found to date on the extension property, conditions are considered favourable for ore deposition under some of the gossanous volcanics or beneath the Cretaceous limestone cover.

It is recommended that Northcal Mines Limited should consider an early acquisition of the Lamia Extension property consisting of Concessions 1483, 1484, 1486, and 1487.

Since no modern exploration techniques have ever been employed in the area, it is recommended that a thorough investigation be carried out in three phases as follows.

I) Mapping and Prospecting

The entire concession should be mapped initially on a reconnaissance basis and thoroughly prospected for evidence of mineralization. Particular attention should be paid to float and limonitic gossans, especially around the edges of the Cretaceous capping. In view of the very heavy rains during the spring and past winter, there are many springs throughout the hills as well as several small streams feeding the main river. Therefore, it is suggested that a geochemical water kit be employed in this phase.

II) Geophysical Surveying

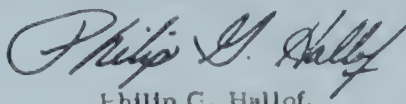
In view of the size of the property and rugged terrain a complete geophysical survey on a cut grid would be slow and expensive. Consequently it is recommended that only reconnaissance lines be run initially over areas of geologic interest, using a long range Induced Polarization unit. Where interesting anomalies are indicated a regular grid should be established.

III) Drilling

In view of the widespread distribution of copper in this belt, all anomalies should be tested by drilling. However, it is suggested that a final decision on drilling be postponed until results are available from Phases I and II.

McPHAR GEOPHYSICS LIMITED

Robert A. Bell,
Geologist.


Philip C. Hallof,
Geophysicist.

Dated: November 23, 1963.

CERTIFICATE

I, Robert Alan Bell, of the City of Toronto, Province of Ontario, do hereby certify that :

1. I am a geologist residing at 50 Hemford Crescent, Don Mills (Toronto) Ontario.
2. I am a graduate of the University of Toronto in Physics and Geology with the degree of Bachelor of Arts (1949); and a graduate of the University of Wisconsin in Economic Geology with the degree of Ph.D. (1952).
3. I am a member of the Society of Economic Geologists and a fellow of the Geological Association of Canada.
4. I have been practising my profession for over ten years.
5. I have no interest, nor do I expect to receive any interest in the property or in the securities of the Company.
6. The statements made in this report are based on a study of published geological literature and unpublished private reports, and on my observations made in the field.

Dated at Toronto

This 23rd day of November, 1963


Robert A. Bell, Ph.D.

CERTIFICATE

I, Philip George Hallof, of the City of Toronto, Province of Ontario, do hereby certify that:

1. I am a geophysicist residing at 5 Minorca Place, Don Mills (Toronto), Ontario.
2. I am a graduate of the Massachusetts Institute of Technology with a B.S. Degree (1952) in Geology and Geophysics, and a Ph.D. Degree (1957) in Geophysics.
3. I am a member of the Society of Exploration Geophysicists and the European Association of Exploration Geophysicists.
4. I have been practising my profession for ten years.
5. I have no direct or indirect interest, nor do I expect to receive any interest, direct or indirect, in the property described in this report.
6. The statements made in this report are based on a study of published literature and unpublished private reports and geophysical data.

Dated at Toronto

This 23rd day of November, 1963


Philip G. Hallof, Ph.D.

McPHAR GEOPHYSICS LIMITED

PHONE: TORONTO
HICKORY 4-4451

139 BOND AVENUE, DON MILLS, ONTARIO

DOWNTOWN BRANCH:
ROOM 1502 - 330 BAY ST.
TORONTO, ONTARIO
PHONE: EMPIRE 3-7437

NOVEMBER 29TH, 1963.

MEMORANDUM TO MR. G. H. COROLIS, PRESIDENT,
NORTHCAL MINES LIMITED

FROM: PHILIP G. HALLOF OF McPHAR GEOPHYSICS LIMITED

SUBJECT: CONCESSIONS 1485 AND 1488 LIMOGARDI AREA, GREECE.

FURTHER TO THE McPHAR GEOPHYSICS LIMITED REPORTS OF SEPTEMBER 3RD, 1963 AND MY MEMO OF SEPTEMBER 9TH, 1963, A LIMITED AMOUNT OF GEO-PHYSICAL AND GEOLOGICAL INVESTIGATION HAS BEEN DONE ON CONCESSIONS 1485 AND 1488 WEST AND NORTHWEST OF THE MAIN NORTHCAL CONCESSION NEAR LIMOGARDI IN NORTH CENTRAL GREECE. APPROXIMATELY \$3,000.00 HAS BEEN SPENT TO DATE.

A RECONNAISSANCE GEOLOGICAL EXAMINATION IN THIS AREA HAS CONFIRMED THAT THE FAVOURABLE VOLCANIC ROCKS EXTEND ENTIRELY ACROSS THESE CONCESSIONS. A FEW OF THE GEOPHYSICAL LINES WERE EXTENDED WEST FROM THE MAIN PROPERTY AND HAVE BEEN COVERED BY I.P. A MODERATE MAGNITUDE ANOMALY WAS LOCATED ON ONE LINE BUT NO DETAILED MEASUREMENTS HAVE BEEN MADE AT THIS TIME. HOWEVER, DETAILED GEOLOGICAL EXAMINATION IN THIS AREA HAS LOCATED PYRITE MINERALIZATION AND SOME COPPER STAIN. IT IS OBVIOUS THAT A COMPLETE INVESTIGATION OF THE TYPE ALREADY CARRIED OUT ON THE MAIN CONCESSION IS WARRANTED IN THIS AREA.

IT WAS RECOMMENDED IN THE McPHAR REPORT OF NOVEMBER 23RD, 1963, THAT THE CONCESSIONS TO THE EAST AND SOUTHEAST OF THE MAIN NORTHCAL PROPERTY ALSO BE ACQUIRED IF POSSIBLE. WE NOW UNDERSTAND THAT THESE CONCESSIONS CAN BE ACQUIRED BY NORTHCAL, WITHOUT ADDITIONAL COST, PROVIDED THE COMPANY EXERCISES ITS OPTION ON CONCESSIONS 1485 AND 1488. BECAUSE OF THE ENCOURAGING NATURE OF THE RESULTS IN THE PRELIMINARY INVESTIGATIONS OF CONCESSIONS 1485 AND 1488 IT IS RECOMMENDED THAT THE COMPANY EXERCISE ITS OPTION TO ACQUIRE CONCESSIONS 1485 AND 1488 AT THE SAME TIME ACQUIRING CONTROL OF ALL AREAS SURROUNDING THE MAIN PROPERTY.

McPHAR GEOPHYSICS LIMITED

Philip G. Hall
PHILIP G. HALLOF,
GEOPHYSICIST.

DATED: NOVEMBER 29TH, 1963.

<p>19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.</p>	<p>By agreement dated 13th November, 1963, between the Company Placer Development, Limited, Vernon Taylor, Jr., 1670 Denver Club Building, Denver, Colorado, U.S.A. and G.H. Corolis, Placer Development, Limited and Vernon Taylor, Jr., (hereinafter called "Placer-Taylor") agreed:</p> <ol style="list-style-type: none"> 1. To expend at the minimum rate of \$200,000.00 per year on the further exploration and development of the Company's properties in Greece; 2. To purchase from the Company all its inventories in Greece for the sum of \$125,000.00; 3. To underwrite 300,000 shares of the Company at 40¢ per share in consideration of being granted options to purchase an additional 210,000 shares at prices ranging from 50¢ to \$1.25 per share; 4. To cause a new company to be incorporated in order to bring into production any of the Greek properties so warranting, at which time such properties shall be transferred to the new company in consideration of Placer-Taylor being issued 75% of the authorized voting shares of such new company and the Company being issued 25% of such shares; 5. Placer-Taylor shall have the sole possession, management and control of all of the Greek properties of the Company and, in the event any property is brought into production, 80% of the cash flow generated therefrom shall be used as follows: <ol style="list-style-type: none"> (a) for the repayment of the moneys borrowed from third parties; and (b) for the repayment of moneys advanced by Placer-Taylor from the date of the agreement and for the repayment to the Company for its exploration and development of the property prior to the date of the agreement with interest at 6%; 6. The Company will forthwith exercise its option to purchase Mining Concessions Nos. 1485 and 1488 tying on to the Lamia property in Greece from Polydoros Andreou by the issue of 450,000 shares of the Company, of which 90% shall be escrowed subject to release with the consent of the Toronto Stock Exchange, in consideration of the said Polydoros Andreou transferring and assigning to the Company forthwith without costs additional Mining Concessions Nos. 1483, 1484, 1486 and 1487, also tying on to the Lamia property aforesaid. 7. The entire Joint Venture Agreement will not become effective until this Amending Filing Statement has been accepted for filing and the agreement and all its terms approved by a special resolution of the shareholders of the Company; 8. The term of the Joint Venture is twenty (20) years, but the agreement may be terminated by Placer-Taylor at any time upon giving the Company sixty (60) days' notice in writing.
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>There are no other material facts. Any shares purchased pursuant to the underwriting and option agreements mentioned in Item 6, if offered for sale, will be in the course of primary distribution.</p>

DATED 26th November, 1963

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTHCAL MINES LIMITED

"G.H. Corolis"

CORPORATE
SEAL

"O.E. Smith"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

John Frame & Company

J.A. Brewster, Partner

Draper Dobie and Company Limited

George Gooderham, President

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 338.
FILED, JUNE 15th, 1967.

NORTHCAL MINES LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1550 dated May 30, 1967.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Proposed acquisition of working option and option to purchase La Purisima Mining Concession in the State of Chihuahua, Mexico.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes to carry out the initial exploration program recommended by E.P. Chapman, Jr., in his report dated 2nd June, 1967, consisting of diamond drilling, additional mapping and sampling at a cost of approximately \$67,000.00
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	By agreement dated 8th June, 1967, and subject to acceptance for filing by the Toronto and Vancouver Stock Exchanges of Amending Filing Statements reflecting the terms of the agreement, the Company acquired from Helicon Explorations Limited, 133 - East 14th Street, North Vancouver, B.C. (hereinafter called "Helicon"), the right to examine and explore and an option to purchase La Purisima Mining Concession, covering 55 Hectares and situate in the State of Chihuahua, Mexico. The consideration to be paid to Helicon is 60,000 fully paid and non-assessable shares in the capital stock of the Company, free from escrow. Title to the Concession is held by Benjamin Gonzalez and Alonso Nunez Culzada of Chihuahua, Mexico (hereinafter called "the Concessionaires"). In order to exercise its option to purchase the said Concession, the Company must, on or before 15th September, 1967, cause to be incorporated a Mexican subsidiary company of which 51% of its shares shall be owned by Mexican residents, and cause such company to enter into an option agreement with the Concessionaires which will provide for a purchase price of the Concession of \$225,000.00 payable within 10 years of the date of the granting of the option as follows: \$5,000.00 on execution of the agreement and the balance from a 7½% royalty on net smelter returns from production from the said Concession with a minimum royalty of \$5,000.00 per year. The payment to be made upon execution of the agreement and the royalty payments, including the minimum royalty, are applicable against the ultimate purchase price. All funds are payable in U.S. currency. The option to purchase agreement will provide for the right of the Optionee to terminate the agreement upon 30 days' notice.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	To the knowledge of the signatories hereto no one is to receive from Helicon any part of the vendor consideration. Those persons having a more than 5% interest in Helicon are as follows: E.P. Chapman, Jr., 2135 Argyle Avenue, West Vancouver, B.C., G.R. Griswold, 110 Yale Street E., Albuquerque, New Mexico, U.S.A., John A. Wood, 133 - East 14th Street, North Vancouver, B.C., and Vernon Taylor, Jr., 1670 Denver Club Bldg., Denver, Colorado, U.S.A.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts. The shares of the Company are not in the course of primary distribution.

DATED 14th June, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

NORTHCAL MINES LIMITED

"J. Mallin"

CORPORATE
SEAL

"G.B. Smith"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

FINANCIAL STATEMENT

NORTHCAL MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD MAY 11 TO JUNE 13, 1967

SOURCE OF FUNDS

NIL

APPLICATION OF FUNDS

EXPLORATION AND ADMINISTRATIVE EXPENSES IN GREECE

OFFICE AND ADMINISTRATIVE EXPENSES

\$ 222.55

\$ 222.55

EXAMINATION OF PROPERTY PROSPECTS

CONSULTING FEES AND EXPENSES

455.33

\$ 455.33

HEAD OFFICE AND CORPORATE EXPENSES

LEGAL AND AUDIT

300.00

OFFICER'S REMUNERATION

300.00

OFFICE RENT, SECRETARIAL AND ACCOUNTING

300.00

TELEPHONE AND TELEGRAPH

106.97

STOCK EXCHANGE FEES AND EXPENSES

200.00

HEAD OFFICE TRAVELLING

313.02

GOVERNMENT FEES AND TAXES

95.35

DIRECTORS' FEES

100.00

COMMISSION RE. SUB LEASING OFFICE PREMISES

447.96

MISCELLANEOUS

9.00

\$2,172.30

TOTAL EXPENDITURES FOR THE PERIOD

\$2,850.18

CHANGES IN WORKING CAPITAL

INCREASE
(DECREASE)
IN WORKING
CAPITAL

MAY

11, 1967

JUNE

13, 1967

CURRENT ASSETS

CASH

\$ 72,524.66

\$ 69,614.73

(\$2,850.18)

REFUNDABLE DEPOSITS

1,107.37

1,107.37

-

PREPAID EXPENSE

420.00

420.00

-

MARKETABLE SECURITIES

111,790.00

111,790.00

-

185,842.03

182,932.10

(\$2,850.18)

ACCOUNTS PAYABLE

59.75

\$185,782.28

\$182,932.10

(\$2,850.18)

APPROVED ON BEHALF OF THE
BOARD OF DIRECTORS:

Director

Director

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by E.P. Chapman Jr., dated June 2nd, 1967, on the "La Purísima Concession", located in the State of Chihuahua, Mexico. A complete copy of this report is on file with the Toronto Stock Exchange.

MINING REPORT LA PURÍSIMA CONCESSION BARRANCA DE COBRE CHIHUAHUA, MEXICO

I

INTRODUCTION

At the request of Mr. Julius Mallin, President of Northcal Mines Ltd., a field examination was undertaken on the mining property identified as the La Purísima Concession in the State of Chihuahua, Mexico.

The investigations were made during the week of April 24-29, 1967 by G. R. Griswold, Managing Partner for Chapman, Wood & Griswold, Albuquerque, New Mexico; and by John A. Wood, Vice-President, Chapman, Wood & Griswold Ltd., North Vancouver, B. C.

Sr. Alonso Nuñez, one of two co-owners of the concession, accompanied Messrs. Griswold and Wood.

The principal objective of the examination was to re-assess the potential of the property which had been previously evaluated in 1957 by Chapman, Wood & Griswold, Albuquerque, acting as supervising consultants for a U.S. client.

II

CONCLUSIONS AND RECOMMENDATIONS

- A. The geologic environment of La Purísima concession is favorable for developing a minimum target reserve of 300,000 tons of relatively high grade zinc and copper ores with associated gold, silver, lead and cadmium minerals.
- B. In our opinion there are reasonably good chances of developing substantially more than the minimum target reserves of 300,000 tons on extensions of the two principal veins within La Purísima concession and on adjacent property which may be acquired.
- C. Although the area in which the concession is located is relatively inaccessible and the terrain rugged, construction of a haulage road from the rim to bottom of the Barranca de Cobre is considered feasible, and cost is estimated at \$500,000 U.S. funds.
- D. If the target reserves can be developed and the road constructed, operation of a 200 metric ton per day milling plant should produce an acceptable return on the projected investment of \$2,000,000.
- E. An initial exploration program of diamond drilling, geologic mapping and supplemental sampling is recommended.

- F. Estimated cost of initial exploration is \$67,000 U.S.
- G. Based on results of the above program, it should be possible to make a decision on whether or not full scale development of the property is justified.
- H. Cost of acquisition of the concession is \$225,000 U.S., payable from 7 1/2 percent royalty on net smelter returns, with a minimum royalty of \$5,000 per year to apply.
- I. If the Exploitation and Option agreement is exercised to acquire the concession, it must be executed through a qualified Mexican corporation, either existing or to be formed, which is at least 51% Mexican owned.

Respectfully submitted,

CHAPMAN, WOOD & GRISWOLD LTD.

by: *E. P. Chapman, Jr.*
E. P. Chapman, Jr., President

by: *John A. Wood*
John A. Wood, Vice-President

CHAPMAN, WOOD & GRISWOLD

by: *G. R. Griswold*
G. R. Griswold, Managing Partner

June 2, 1967

III

LOCATION AND DESCRIPTION

LA PURÍSIMA mining concession, having an area of 55 hectares (135.9 acres), is located in the Barranca de Cobre on the Urique River, Municipality of Urique, in southwestern Chihuahua. (See Index Map.)

Airline distance from Chihuahua City to an excellent 4,000 foot airstrip on the north rim of the Barranca is 200 kilometers and flying time in a Cessna 180, or similar type aircraft, is one hour and 20 minutes.

Elevation of the landing strip is 2,133.6 meters (7,000 feet) and the bearing is 295°.

Chihuahua al Pacifico Railway runs several trains per day between Chihuahua City and west coast areas in the State of Sonora; and this railway passes through the town of Creel, a loading point for ores and timber, which is 54 kilometers by road from Tejeban on the north rim of the Barranca.

From Creel to La Bufa (a former mining camp) there is a fairly good dirt road for 27 kilometers, but at La Bufa there is only a jeep trail through rugged mountainous country for 27 kilometers to Tejeban. Time required to travel by jeep or truck to Tejeban is five to six hours.

In 1957 a tote road was built from the airstrip 1.5 kilometers to Tejeban which is a pack station on the north rim of the Barranca. At Tejeban

there are comfortable living quarters consisting of five double bed units of concrete block construction. Two Mexican families are the only inhabitants.

From the pack station descent into the Barranca is by foot or mule back on a steep trail winding down precipitous canyon walls (see photo in Appendix). This descent normally takes 2 1/2 hours, as does the ascent. At the bottom of the Barranca there are three adobe dwellings on the south side of the Uríque River, two of which are inhabited by miners' families, and the third, which is near the main entrance to the Purísima mine workings, is not occupied. This latter structure, originally built for the mine manager during operation by an English company in the early 1900s, was partially rehabilitated in 1957 for use as living quarters and office for a small engineering staff. With minor repairs it could again serve the same purpose during early stages of exploration.

Elevation at Tejeban is about 2,000 meters and at river level near the mine workings about 450 meters ASL.

Climate is arid, with precipitation of 10-15 inches normally falling in the late summer months. Currently the conditions are abnormally dry.

Vegetation in the mine area consists chiefly of mesquite and organ pipe cactus. At the higher elevations there is abundant cover of oak, long leaf pine and arbutus.

The Uríque River affords an ample supply of water for mining and milling operations.

Inaccessibility and lack of a haul road to the bottom of the Barranca have been the chief deterrents to full scale development of the Purísima concession and adjoining mineral prospects. In the present re-evaluation of these properties the factors involved in construction of such a road are of paramount importance, and it is our opinion that the economic potential should be projected on the assumption that construction would be implemented following positive results of early stages of recommended exploration. Only an approximation of the preferred route can be offered without benefit of a full scale survey. The assumed distance is 15 kilometers. Estimated cost to construct a haul road with five meter bed at maximum 10% grade and including a bridge across the Uríque River is \$500,000 U.S. (6,250,000 pesos).

At the present time costs for contract freighting to and from the Purísima mine location are:

	\$ U.S.	Pesos
Truck haul, Creel to Tejeban	\$7.20	90.00 per M. ton
Pack train, Tejeban-Mine	8.00	100.00 " " "
Mine labor rates are	1.60	20.00 per day
to	2.40	30.00 " "

HISTORY AND DEVELOPMENT

Reportedly during the years 1903-1908 oxidized gold-silver-copper ores from upper levels of the La Purísima vein were mined and treated in a 4-battery stamp mill by an English company. The operation, directed by an engineer named Nesbitt, ceased when the mill was destroyed by flooding of the Uríque River. Some rehabilitation of the facilities was later undertaken by a Sr. Mendoza, whose situation reportedly became untenable about 1914 due to incursions by the Villistas.

From 1937 to 1940 the mine was operated in the name of Compañía Minera Barranca de Cobre by Sr. Juan Sedner. It is understood that this period of activity was directed toward shipment of sorted high grade copper ores, chiefly sulfide, from development below the B level. The El Fuerte zinc-lead vein was explored superficially and some small shipments of sorted lead ores were made.

Sometime after 1940 the concession was allowed to expire and was then re-denounced in 1952 by Carlos Silva and Benjamín González, to whom title was issued in 1954. Silva's interest was later acquired by Alonso Nuñez, he and González being the present owners. The work of Silva, González and Nuñez consisted of paying miners on a per kilo basis for high grade ores removed from pillars, sorted stope-fill, and hanging wall veinlets in various accessible workings. An attempt was made to sink a winze from the A level at a point near the east edge of a caved section below the San Cristobal stopes (see Drwg. No. 643), but at a depth of 15 meters water under hydrostatic head was encountered with a flow estimated to be about 150 liters per minute. Since no pumping equipment was available, the sinking attempt was abandoned. Three carloads of sorted lead ores grading about 60% Pb were reported to have been shipped from El Cartucho workings on the El Fuerte vein.

The highgrading operations of Silva, González and Nuñez were intermittent and small scale and extended over the period of 1952-56. The miners were permitted to work certain areas of the property for recovery of high grade gold ores, which they treated by grinding in arrastres and amalgamation of free gold. Recovered gold was sold at great discount to storekeepers in remote villages, or otherwise traded for subsistence supplies. The high-grading nature of the operations led to caving and progressive deterioration of working conditions in the mine.

In 1957 LA PURÍSIMA was optioned by a New York financial group and a Mexican corporation, Compañía Minera Purísima, S. A. de C. V. was formed. Chapman, Wood & Griswold, from its Albuquerque, New Mexico office, functioned as supervising consultant. A program of evaluation was commenced, which consisted of (1) continuance of high-grading in order to gain some experience with logistics of operating in the area, (2) mapping

* On file with the Toronto Stock Exchange.

and sampling of accessible workings, and (3) metallurgical tests on stope-fill material from the Purísima workings to establish the feasibility of installing a small flotation mill to treat a combination of stope-fill and development ores. A total of 122 tons of sorted copper ore grading 16.70 percent Cu was shipped to ASARCO smelter at San Luis Potosí. Due primarily to the precipitous decline in copper prices in the latter part of 1957, plans for operation were cancelled in September of that year, and the property was returned to the owners.

There has been little activity since 1957, although an unidentified group of Texans is reported to have driven in 1966 about 20 meters of adit tunnel on the El Fuerte vein above Arroyo Guacaybo on the west central area of the Purísima concession. This working, called the 1966 Adit, encountered a showing of high grade zinc-lead ore which is exposed only for a distance of about five meters (see Drwg. No. 645).

Work by the "high-graders" (gambusinos) has been discontinued due to deterioration of the Purísima workings, together with excessive cost of mercury for amalgamation.

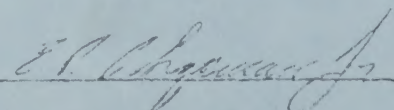
* On file with the Toronto Stock Exchange.

C E R T I F I C A T E

I, EDWARD PRICHARD CHAPMAN, JR., of the City of West Vancouver, Province of British Columbia, DO HEREBY CERTIFY:

1. I am a Geological Engineer residing at 2135 Argyle Avenue, West Vancouver, B.C.
2. I am a graduate of the Colorado School of Mines with a degree of Geological Engineer, 1935.
3. I am a registered Engineer in the Province of British Columbia and in the States of Colorado, New Mexico and Texas, U.S.A.
4. I have been practising my profession for over thirty years.
5. I have no direct, or indirect, interest in the property of Northcal Mines Limited, nor do I own any of its securities. I am, however, the President and a director of Helicon Explorations Limited, the assignor of the option relating to the La Purísima Concession in the State of Chihuahua, Mexico, the property being reported upon. Helicon Explorations Limited is to receive 60,000 shares of Northcal Mines Limited and I own approximately 18% of Helicon Explorations Limited. My assistants, John A. Wood and Gilbert R. Griswold and myself were the assignors of the afore-said option to Helicon Explorations Limited for which each of us received the purchase consideration of \$5,000.00.
6. The statements made in this report are based upon personal examination of the property on a number of occasions starting in 1957 and upon a recent visit to the property by my associates, John A. Wood and Gilbert R. Griswold in April, 1967.

DATED at Toronto, Ontario, this 9th day of June, 1967.


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